

CENTRAL LIQUIDITY FACILITY (CLF)



PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS November 30, 2020

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J. OWEN COLE, JR.
CLF PRESIDENT

**NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW
November 30, 2020**

Balance Sheet

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend & Interest expenses for the month were \$127 thousand in November 2020.

Other Liabilities: Other liabilities were \$0 in November 2020.

Capital Stock includes \$418 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$2,208 thousand.

Statements of Revenues, Expenses, and Changes in Fund Balance

Investment Income: Investment earnings for the month totaled \$458 thousand or current month's average yield of 0.53%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$66 thousand.

Net Income: Net income before dividends was \$391 thousand for the month which is similar to prior month.

Borrowing Authority, Investment Activity, Membership and Loans

Borrowing Authority: As of November 30, 2020 and November 30, 2019, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	November 30, 2020	November 30, 2019
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$24.6B	\$7.3B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$32.8B	n/a

Investment Purchases: \$109,000,000.00.

Maturities of Treasury Notes: \$4,400,000.00.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$1,030,635,788, and U.S. Treasury Cash \$16,021,705.

Regular Membership: 340. Agent Membership: 11.

Loans: \$0, Borrowing Activity: \$0.

*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law until the date it sunsets March 27, 2020 through December 31, 2020 .

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

BALANCE SHEETS

As of November 30, 2020 and November 30, 2019

Dollars in thousands)

	<u>November 2020</u>	<u>November 2019</u>
ASSETS		
Cash and Cash Equivalents	\$ 16,022	\$ 3,573
Investments, Net U.S. Treasury Securities	1,030,636	328,524
Accrued Interest Receivable - Investments	<u>873</u>	<u>1,292</u>
TOTAL ASSETS	<u><u>\$ 1,047,530</u></u>	<u><u>\$ 333,388</u></u>
LIABILITIES		
Accounts Payable	\$ 253	\$ 187
Dividends & Interest Payable	254	870
Regular Member Deposits - Liquidity Reserve	4,009	5,496
Other Liabilities	<u>-</u>	<u>3,196</u>
TOTAL LIABILITIES	<u><u>4,517</u></u>	<u><u>9,749</u></u>
MEMBERS' EQUITY		
Capital Stock Regular Members	588,034	288,693
Capital Stock Agent Members	417,811	-
Retained Earnings Prior Year	34,960	33,932
Retained Earnings Current Year	<u>2,208</u>	<u>1,014</u>
TOTAL MEMBERS' EQUITY	<u><u>1,043,013</u></u>	<u><u>323,639</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 1,047,530</u></u>	<u><u>\$ 333,388</u></u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY
STATEMENTS OF OPERATIONS**

For the Periods Ended November 30, 2020 and November 30, 2019

Dollars in thousands)

	<u>November 2020</u>	<u>Year-to-Date November 2020</u>	<u>Year-to-Date November 2019</u>
REVENUES			
Investment Income	\$ 458	\$ 5,149	\$ 5,810
Other Income	<u>-</u>	<u>-</u>	<u>3</u>
Total Revenues	<u>458</u>	<u>5,149</u>	<u>5,813</u>
EXPENSES			
Employee wages and benefits, net	54	622	367
Rent, communications, and utilities	2	24	26
Other	<u>10</u>	<u>145</u>	<u>120</u>
Total Operating Expenses	<u>66</u>	<u>791</u>	<u>513</u>
NET INCOME BEFORE DIVIDENDS & INTERESTS	<u>391</u>	<u>4,358</u>	<u>5,300</u>
Dividends & Interests	<u>127</u>	<u>2,150</u>	<u>4,286</u>
NET INCOME	<u>\$ 265</u>	<u>\$ 2,208</u>	<u>\$ 1,014</u>

The balances in the statement above are preliminary and unaudited

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

DIVIDENDS, RATIOS AND SHARES OUTSTANDING

DIVIDEND RATES:	2020	2019	2018
Dividend Rate First Quarter	0.75%	1.50%	1.00%
Dividend Rate Second Quarter	0.50%	1.50%	1.25%
Dividend Rate Third Quarter	0.25%	1.75%	1.25%
Dividend Rate Fourth Quarter		1.75%	1.50%

SELECTED RATIOS:	11/30/2020	11/30/2019
Stock & Retained Earnings/Total Assets	99.57%	97.07%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.43%	3.01%

	11/30/2020	11/30/2020	11/30/2019
	Month	YTD	YTD
Total Operating Expenses/Total Revenue	14.04%	14.76%	8.34%
Net Income(before Divds)/Total Revenue	85.54%	84.25%	90.05%
Loan/Total Revenue	0.00%	0.00%	0.00%

CAPITAL STOCK:

Required (\$50 par value; authorized: 40,233,792 shares; issued and outstanding: 20,116,896 shares)